

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 5/31/2007

	As of <u>5-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,624,019	\$ 1,376,017
DOMESTIC FIXED INCOME	2,506,781	2,281,062
INVESTED CASH (NOTE 1)	<u>127,205</u>	<u>101,175</u>
TOTAL INVESTMENTS	4,258,005	3,758,254
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	6,354	9,131
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>284</u>
TOTAL ASSETS	<u>\$ 4,264,359</u>	<u>\$ 3,767,669</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,045	2,045
DUE TO OTHER AGENCIES (NOTE 3)	<u>6</u>	<u>0</u>
TOTAL LIABILITIES	2,051	2,045
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,765,624	2,905,903
CASH IN DURING YEAR (NOTE 4)	0	750,000
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>496,684</u>	<u>109,721</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,262,308</u>	<u>3,765,624</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,264,359</u>	<u>\$ 3,767,669</u>

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 5/31/2007

	Month Ended <u>5-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 13,236	\$ 134,015
SECURITIES LENDING INCOME	2,561	30,754
	<u>15,797</u>	<u>164,769</u>
 GAIN ON SALE OF INVESTMENTS	 42,756	 448,988
LOSS ON SALE OF INVESTMENTS	<u>23,064</u>	<u>275,121</u>
 NET GAINS (LOSSES) INVESTMENTS	 19,692	 173,867
 INVESTMENT EXPENSES	 2,179	 8,646
SECURITIES LENDING EXPENSES	2,489	29,953
SIB ADMIN EXPENSES	<u>28</u>	<u>791</u>
 NET INVESTMENT INCOME	 30,793	 299,246
 NET APPREC (DEPREC) MARKET VALUE	 12,971	 197,062
MISCELLANEOUS INCOME/(EXPENSE)	<u>269</u>	<u>376</u>
 TOTAL INVESTMENT INCOME	 <u>44,033</u>	 <u>496,684</u>
 NET INCREASE (DECREASE)	 <u>\$ 44,033</u>	 <u>\$ 496,684</u>

ND RISK MANAGEMENT WORKERS COMPENSATION FUND
Notes To Financial Statements
May 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.